



TRANSPOWER

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Media release

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October gas trading hits record high

Monthly gas trading on market provider emsTradePoint's platform has hit record highs as market players find new ways to ensure they have supplies locked in for 2020.

The Transpower subsidiary reported trades totaling 1.564 PJ in October, up 4% on the previous record high of 1.49 PJ set in July.

Activity between buyers and sellers rose due to brokered "time swaps", where two participants swap a fixed daily quantity of gas for a particular period against an equal and opposite quantity for another portion of time.

"This is the first time we've seen trading on the market in this capacity," emsTradePoint General Manager Quintin Tahau said.

"With deals being done right through to the end of 2020, we expect this appetite for forward trading to continue."

Trading in the last three months has surged as buyers seek to lock-in supplies, in part to cover future planned outages, including this month's Kupe gas field shutdown and next year's HVDC link, Pohokura and Ahuroa gas storage facility work.

Forward traded volume for November during the Kupe planned outage was the highest on record, ranging between 28.2 TJ/day to 38.2 TJ/day.

"There has also been international interest in the platform with new participants signing up to obtain visibility of natural gas trading activity in New Zealand," Mr Tahau said.

For further information, please contact:

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